

Securities Code: 6929
March 9, 2020

Nippon Ceramic Co., Ltd.
176-17, Hirooka, Tottori-shi, Tottori, Japan
Shinichi Taniguchi, President and CEO

Notice of the 45th Ordinary General Meeting of Shareholders

Dear shareholders,

We hereby give notice that the 45th Ordinary General Meeting of Shareholders shall be convened as outlined below, and invite you to attend.

However, if you are unable to attend the meeting in person, you may exercise your voting rights by a written proxy. We request you to review the attached documents with respect to the shareholders' meeting, and to indicate your agreement or disagreement with the proposals on the enclosed voting card. Please return it to ensure that it arrives no later than 3:00 p.m. on Wednesday, March 25, 2020, Japan time.

Details

1. Time & Date:

Thursday, March 26, 2020, 10:00 a.m., Japan time. (Registration begins at 9:00 a.m.)

2. Venue: Torigin Cultural Hall (Tottori Prefectural Culture Hall), Conference Room 2
101-5, Shotokucho, Tottori-shi, Tottori, Japan

3. Purposes:

Items to Be Reported:

1. Business Report, Consolidated Financial Statements, and Auditing Reports of Accounting Auditor and Audit & Supervisory Committee for Consolidated Financial Statements, for the 45th fiscal year (January 1 to December 31, 2019)
2. Financial statements for the 45th fiscal year (January 1 to December 31, 2019)

Matters to Be Voted On:

- Proposal 1: Election of three (3) Directors (excluding Directors who are Members of the Audit and Supervisory Committee)
- Proposal 2: Election of four (4) Directors who are Members of the Audit and Supervisory Committee

Notes:

*Among the documents that are to be attached to this notice, the following have not been included because these have been posted on the Company's website, which is listed below, in accordance with legal statutes and with the provisions of Article 18 of the Company's Articles of Incorporation. Therefore, the documents attached to this notice constitute only part of the audited Consolidated Financial Statements prepared by the Audit and Supervisory Board for the internal audit report and part of the audited Consolidated Financial Statements and other financial documents prepared by the Independent Auditor for the Independent Auditor's Report.

- Notes to the Consolidated Financial Statements
- Notes to the Non-consolidated Financial Statements

*Attendees are requested to hand over the attached voting card at the conference hall registration desk.

*Attendees are requested to arrive at the venue ahead of time, since we expect the registration desk to be very busy at the meeting's start time.

*In the event that the reference materials for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Documents are revised, such revisions shall be posted on the Company's website (<https://www.nicera.co.jp/>).

Reference Materials for the General Meeting of Shareholders

Proposal 1: Election of three (3) Directors (excluding Directors who are Members of the Audit and Supervisory Committee)

At the close of this General Meeting of Shareholders, the terms of office three (3) Directors (excluding Directors who are Members of the Audit and Supervisory Committee) will expire. Therefore, we propose the appointment of three (3) Directors (excluding Directors who are Members of the Audit and Supervisory Committee). Moreover, with respect to this proposal, we have received the approval of all of the Director candidates from the Audit and Supervisory Committee.

The candidates for Director (excluding Directors who are Members of the Audit and Supervisory Committee) position are as follows:

| Candi- date number | Name (Date of birth) | Background, positions and responsibilities, and major concurrent positions | Number of Company shares owned |
|---|---|--|--|
| 1 | Shinichi Taniguchi (February 26, 1973) [Reappointment] | <p>July 1996 Joined the Company</p> <p>March 2002 Director of the Company</p> <p>April 2002 Concurrently, Executive Officer of the Company (Current position)</p> <p>January 2003 General Manager, Shanghai Nicera Sensor Co., Ltd.</p> <p>March 2006 Senior Managing Director of the Company</p> <p>March 2009 Representative Director of the Company (Current position)</p> <p>April 2011 Concurrently, Head of the General Affairs Department of the Company (Current position)</p> <p>February 2012 Concurrently, Head of the Corporate Planning Division of the Company</p> <p>February 2014 President and CEO of the Company (Current position)</p> <p>[Other major concurrent positions] President and CEO, Taniguchi Kosan Co., Ltd. President and CEO, Nicera Kosan Co., Ltd. Chairperson, Kunshan Nicera Electrical Appliance Co., Ltd.</p> | 448,225 shares |
| <p>[Reasons for Nomination] Mr. Shinichi Taniguchi has a wealth of experience in all areas of the Company, including production, development, sales, and overseas operations. He has led the Company as Representative Director since 2009, during which he guided the Group's management team and worked diligently to develop the Group's business. We nominate him as a candidate for reelection as Director because his wealth of experience and knowledge is deemed to be essential to the sustained improvement of the corporate value of Company.</p> | | | |

| Candidate number | Name (Date of birth) | Background, positions and responsibilities, and major concurrent positions | Number of Company shares owned |
|---|---|--|--------------------------------|
| 2 | Eiki Fujiwara (November 18, 1961) [Reappointment] | June 1992 Joined the Company | 1,000 shares |
| | | April 2000 General Manager, Technology Group, Module Department | |
| April 2007 Executive Officer in charge of the Module Department of the Company | | | |
| March 2016 Concurrently, Director and Executive Officer of the Company (Current positions) | | | |
| January 2017 Head of the Module Department, Infrared Sensor Department, MEMS Research Department, and Module and Infrared Sensor Sales Management Department of the Company | | | |
| July 2018 Head of the Infrared Sensor Department and Infrared Sensor Sales Management Department of the Company (Current positions) | | | |
| <p>[Reasons for Nomination] Mr. Eiki Fujiwara, as the head of the Module department, has been contributing to the growth of the Company's sales and profits through his work in research and development. We nominate him as a candidate for reelection as Director because his wealth of experience and knowledge is deemed to be essential to the sustained improvement of the corporate value of Company.</p> | | | |
| 3 | Haruko Kawasaki (November 8, 1964) [Reappointment] | April 1987 Joined San-in Godo Bank | 454,125 shares |
| | | March 2013 Director of the Company (Current position) | |
| January 2014 Resigned from San-in Godo Bank | | | |
| March 2019 Head of the Corporate Planning Division of the Company(Current position) | | | |
| <p>[Reasons for Nomination] Ms. Haruko Kawasaki has long experience working for a financial institution and possesses considerable knowledge of finance and accounting. We nominate her as a candidate for reelection as Director because her wealth of experience and knowledge is deemed to be essential to the sustained improvement of the corporate value of Company</p> | | | |

Note: There are no conflicts of interest between the Company and any of the candidates.

Proposal 2: Election of four (4) Directors who are Members of the Audit and Supervisory Committee

At the close of this General Meeting of Shareholders, the terms of office of the four (4) Directors who are Members of the Audit and Supervisory Committee will expire. Therefore, we propose the appointment of the four candidates who are Members of the Audit and Supervisory Committee as Directors. Furthermore, this proposal has received the endorsement of the Audit and Supervisory Committee.

The candidates for the position of Director who are Members of the Audit and Supervisory Committee are as follows.

| Candidate number | Name (Date of birth) | Background, positions and responsibilities, and major concurrent positions | Number of Company shares owned |
|---|---|--|--------------------------------|
| 1 | Kazuhito Ichikawa (December 25, 1963) [Reelection] | <p>March 1987 Joined the Company</p> <p>June 2012 General Manager, Procurement Department, Sensor Department of the Company</p> <p>December 2014 General Manager, Production Department, Ultrasonic Sensor Department of the Company</p> <p>December 2015 General Manager, Improvement Promotion Department, Ultrasonic Sensor Department of the Company</p> <p>March 2016 Director of the Company (Member of the Audit and Supervisory Committee) (Current position)</p> | 139 shares |
| <p>[Reasons for Nomination] Mr. Kazuhito Ichikawa has a wealth of experience in production and in improving business for the Company. We nominate him as a candidate for reelection as a Director and Member of the Audit and Supervisory Committee because his knowledge and experience make him suitably qualified to oversee the business affairs of the Company.</p> | | | |

| Candidate number | Name (Date of birth) | Background, positions and responsibilities, and major concurrent positions | Number of Company shares owned |
|------------------|---|--|--------------------------------|
| 2 | Yasuaki Tamura (January 16, 1934) [Reelection] [External] [Independent Director] | May 1973 Founded Yasuaki Tamura Law Office (Current position) April 1988 Chairperson, Tottori Bar Association; Governor, Japan Federation of Bar Associations April 2012 Member, Election Board, Japan Federation of Bar Associations (Current position) March 2013 Auditor of the Company March 2014 Director of the Company March 2016 as Director of the Company (Audit and Supervisory Committee Member) (Current position) [Years of service as an External Director] Six (6) years (of which, Four (4) years as a Director and Member of the Audit and Supervisory Committee) | - |
| | | [Reasons for Nomination] Mr. Yasuaki Tamura is an experienced attorney. We nominate him as a candidate for reelection as an External Director and Member of the Audit and Supervisory Committee because the Company wishes to benefit from his experience and extensive specialist knowledge to ensure that the decisions made by the Committee of Directors are fitting and appropriate. | |
| 3 | Tomoaki Seko (February 15, 1971) [Reelection] [External] [Independent Director] | October 1992 Joined Deloitte Touche Tohmatsu LLC April 2006 Joined the Tottori Himawari Fund Law Office (currently, Tottori Aozora Law Office) (Current position) March 2014 Auditor of the Company March 2016 as Director of the Company (Audit and Supervisory Committee Member) (Current position) [Years of service as an External Director] Four (4) years (period of service as a Director and Member of the Audit and Supervisory Committee) | - |
| | | [Reasons for Nomination] Mr. Tomoaki Seko is well versed in accounting matters and the law due to his standing as a certified public accountant and attorney. We nominate him as a candidate for reelection as an External Director and Member of the Audit and Supervisory Committee because the Company wishes to benefit from his experience and extensive specialist knowledge to ensure that the decisions made by the Committee of Directors are fitting and appropriate. | |

| Candidate number | Name (Date of birth) | Background, positions and responsibilities, and major concurrent positions | Number of Company shares owned |
|--|--|--|--------------------------------|
| 4 | Koichi Ikehara (January 5, 1978) [Reelection] [External] [Independent Director] | <p>October 2001 Joined Ernst & Young ShinNihon (currently, Ernst & Young ShinNihon LLC)</p> <p>May 2005 Registered as a Certified Public Accountant</p> <p>January 2011 Founded Ikehara CPA Office (Current position)</p> <p>March 2011 Registered as a Certified Public Tax Accountant</p> <p>March 2015 Auditor of the Company</p> <p>March 2016 as Director of the Company (Audit and Supervisory Committee Member) (Current position)</p> <p>[Other major concurrent positions] Auditor, Tottori Institute of Industrial Technology, a local independent administrative corporation</p> <p>[Years of service as an External Director] Four (4) years (period of service as a Director and Member of the Audit and Supervisory Committee)</p> | - |
| <p>[Reasons for Nomination] Mr. Koichi Ikehara is well versed in accounting matters due to his status as a Certified Public Accountant. He possesses the necessary skills to assess and make judgments on accounting issues in terms of accounting and finance. We nominate him as a candidate for reelection as an External Director and Member of the Audit and Supervisory Committee because the Company wishes to benefit from his experience and extensive specialist knowledge to ensure that the decisions made by the Committee of Directors are fitting and appropriate.</p> | | | |

- Notes: 1. There are no conflicts of interest between the Company and any of the candidates.
2. Yasuaki Tamura, Tomoaki Seko, and Koichi Ikehara are candidates for the positions of External Director.
3. Yasuaki Tamura, Tomoaki Seko, and Koichi Ikehara have been designated as Independent Directors in accordance with the provisions set forth by the Tokyo Stock Exchange, Inc., and the Exchange has been thus notified.
4. Based on Article 427, Paragraph 1 of the Companies Act, with respect to the liability set forth in Article 423, Paragraph 1 of the Act, if there is good faith between the Company and Mr. Kazuhito Ichikawa, Mr. Yasuaki Tamura, Mr. Tomoaki Seko, and Mr. Koichi Ikehara and no gross negligence on the part of the latter, the Company will conclude with each individual a contract for a limitation of liability that limits liability up to the limit set by laws and regulations and will continue said contract if the reappointment of each of the aforementioned individuals is approved.